



9-13 St Andrew Street, London EC4A 3AF
 T +44 (0)20 7955 0880 | F +44 (0)20 7955 0888
 DX LDE 493
www.rosenblatt-law.co.uk

Pinsent Masons LLP
DX: 703167
BIRMINGHAM 12

BY EMAIL ONLY:

Gary.Coleman@pinsentmasons.com
Jessica.Goosman@pinsentmasons.com
Ann.Yarrington@pinsentmasons.com
Andrew.Herring@pinsentmasons.com

Our Ref: JN/TS/CHW/EDF/1/57
 Your Ref: 98081290.2/GC12/668205.07000

13 January 2020

Dear Sirs

SKAT (the Danish Customs & Tax Administration) v Solo Capital Partners LLP (in Special Administration) & Others
Our Client: ED&F Man Capital Markets Limited

We refer to your second letter dated 12 September 2019 and your enquiry as to whom ED&F Man paid those sums received from agents in respect of the WHT Applications which included the Annex E Tax Vouchers and the quantum of each payment.

In respect of the Annex E Tax Vouchers, we can confirm that upon receipt of withholding tax ("WHT") funds from the paying agent, ED&F Man credits all sums to the respective Pension Plans' cash accounts held at ED&F Man in accordance with their Custody Agreements.

As we have previously informed you, ED&F Man instructed FTI Consulting ["FTI"] to carry out a review to identify how the WHT funds received by each of the Pension Plans in respect of the Annex E Tax Vouchers were then applied by each Pension Plan.

We enclose a spreadsheet at Appendix 1 which details the analysis of this review. In summary, the spreadsheet shows that in relation to each WHT payment:

1. The paying agents' fees were deducted by the paying agents prior to receipt of the WHT by ED&F Man.
2. A proportion of the WHT was used to offset the Pension Plans' trading losses.
3. 3rd Party fees in relation to each transaction including brokerages fees and futures fees were charged directly to the Pension Plan's account.
4. MCM was paid a fee by the Pension Plan for acting as broker and custodian on each transaction.
5. Save for WHT funds received from ED&F Man by Tvetter LLC Pension Plan and Del Mar Asset Management Saving & Retirement Plan, a payment was made from the Pension Plans' account to their investment managers or to a vehicle managed by these investment managers, such payments were made upon instruction on the investment manager in accordance with the terms of agreements entered into between the Pension Plans and their investment managers or a vehicle managed by these investment managers. With respect to those Pension Plans managed by Hollbeach, sums were paid monthly to Hollbeach with reference to the trading performance of the

Authorised and regulated by the Solicitors Regulation Authority.

Rosenblatt is the trading name of Rosenblatt Limited. Company number 09986118 (Registered in England and Wales)

A list of the directors, together with a list of those persons who are designated as partners, is available for inspection at the registered office of Rosenblatt Limited, 9-13 St. Andrew Street, London, EC4A 3AF

Pension Plans' entire Custody Accounts. Such sums cannot be directly referenced to the Annex E trades and thus do not appear in Appendix 1.

6. Any balance either remained to the credit of the Pension Plans' in their cash accounts or was remitted to the Pension Plan.

We make the following additional comments by way explanation:

1. The information is separated in different worksheets in the spreadsheet by reference to the Investment Manager who acted for Pension Plans;
2. We have not been able to ascertain at present to whom the "Trading Fees" were paid.

For the avoidance of doubt, general cash payments made from a Pension Plan's cash account are not identifiable as relating to WHT funds received in respect of the Annex E Tax Voucher, but are a mixture of funds from all of the trading brokered by ED&F Man for the Pension Plans (including their trades in other jurisdictions).

Yours faithfully

A handwritten signature in blue ink, appearing to be a stylized 'R' followed by a flourish.

ROSENBLATT

Appendix 1 to January 13, 2020 Letter from Rosenblatt to Pinsent Masons

Shareholder (Pension Plan)	Claimed Withheld dividend tax	Share	Dividend (DKK)	Number of shares	Ex-date	WHT received from agent (DKK)	WHT received from agent - combined (DKK)	Trading loss on share acquisitions and hedging transactions (DKK)	Trading fees (DKK)	MCM's fees (DKK)	Payments to Acer Investment Group, LLC (DKK)	WHT retained in PPs cash account (DKK)	WHT retained in PPs cash account individual (DKK)
AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN	2,970,000.00	TDC A/S	11,000,000	5,000,000	3/7/2014	2,944,755							624,524
DW CONSTRUCTION, INC. RETIREMENT PLAN	1,960,200.00	TDC A/S	7,260,000	3,000,000	3/7/2014	1,943,538							70,738
KAMCO INVESTMENTS, INC. PENSION PLAN	1,188,000.00	TDC A/S	4,400,000	2,000,000	3/7/2014	1,177,902							403,000
KAMCO LP PROFIT SHARING PENSION PLAN	2,970,000.00	TDC A/S	11,000,000	5,000,000	3/7/2014	2,944,755							624,524
LINDEN ASSOCIATES DEFINED BENEFIT PLAN	1,277,100.00	TDC A/S	4,730,000	2,150,000	3/7/2014	1,266,245	17,845,215	-5,596,998	-539,456	-5,725,174	-3,126,354	2,857,233	261,559
MOIRA ASSOCIATES LLC 401 (K) PLAN	3,564,000.00	TDC A/S	13,200,000	6,000,000	3/7/2014	3,533,706							289,108
NEWSONG FELLOWSHIP CHURCH 401 (K) PLAN	1,485,000.00	TDC A/S	5,500,000	2,500,000	3/7/2014	1,472,378							53,703
RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	1,277,100.00	TDC A/S	4,730,000	2,150,000	3/7/2014	1,266,245							261,000
THE GOLDSTEIN LAW GROUP PC 401(K) PROFIT SHARING PLAN	1,306,800.00	TDC A/S	4,840,000	2,200,000	3/7/2014	1,295,692							267,924
AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN	4,252,500.00	Novo Nordisk A/S - B	15,750,000	3,500,000	3/21/2014	4,216,354							114,574
DW CONSTRUCTION, INC. RETIREMENT PLAN	4,677,750.00	Novo Nordisk A/S - B	17,325,000	3,850,000	3/21/2014	4,637,989							1,468,711
KAMCO INVESTMENTS, INC. PENSION PLAN	2,430,000.00	Novo Nordisk A/S - B	9,000,000	2,000,000	3/21/2014	2,409,345							479,084
KAMCO LP PROFIT SHARING PENSION PLAN	5,346,000.00	Novo Nordisk A/S - B	19,800,000	4,400,000	3/21/2014	5,300,559							414,000
LINDEN ASSOCIATES DEFINED BENEFIT PLAN	2,430,000.00	Novo Nordisk A/S - B	9,000,000	2,000,000	3/21/2014	2,409,345	27,587,000	-7,800,172	-512,163	-9,387,692	-5,595,615	4,291,358	67,000
MOIRA ASSOCIATES LLC 401 (K) PLAN	3,827,250.00	Novo Nordisk A/S - B	14,175,000	3,150,000	3/21/2014	3,794,718							1,200,520
RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	2,430,000.00	Novo Nordisk A/S - B	9,000,000	2,000,000	3/21/2014	2,409,345							67,559
THE GOLDSTEIN LAW GROUP PC 401(K) PROFIT SHARING PLAN	2,430,000.00	Novo Nordisk A/S - B	9,000,000	2,000,000	3/21/2014	2,409,345							479,084
AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN	4,185,000.00	Danske Bank A/S	15,500,000	7,750,000	3/19/2014	4,149,428							944,863
DW CONSTRUCTION, INC. RETIREMENT PLAN	1,080,000.00	Danske Bank A/S	4,000,000	2,000,000	3/19/2014	1,070,820							37,448
KAMCO INVESTMENTS, INC. PENSION PLAN	1,080,000.00	Danske Bank A/S	4,000,000	2,000,000	3/19/2014	1,070,820							37,448
KAMCO LP PROFIT SHARING PENSION PLAN	3,982,500.00	Danske Bank A/S	14,750,000	7,375,000	3/19/2014	3,948,649							879,484
LINDEN ASSOCIATES DEFINED BENEFIT PLAN	1,080,000.00	Danske Bank A/S	4,000,000	2,000,000	3/19/2014	1,070,820	15,593,816	-4,661,660	-706,851	-4,959,852	-2,551,350	2,714,103	215,676
MOIRA ASSOCIATES LLC 401 (K) PLAN	1,080,000.00	Danske Bank A/S	4,000,000	2,000,000	3/19/2014	1,070,820							131,244
NEWSONG FELLOWSHIP CHURCH 401 (K) PLAN	1,080,000.00	Danske Bank A/S	4,000,000	2,000,000	3/19/2014	1,070,820							215,676
RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	1,080,000.00	Danske Bank A/S	4,000,000	2,000,000	3/19/2014	1,070,820							215,676
THE GOLDSTEIN LAW GROUP PC 401(K) PROFIT SHARING PLAN	1,080,000.00	Danske Bank A/S	4,000,000	2,000,000	3/19/2014	1,070,820							37,448
DW CONSTRUCTION, INC. RETIREMENT PLAN	1,890,000.00	A.P. Møller Mærsk A/S - B	7,000,000	5,000	4/1/2014	1,873,935							93,765
KAMCO LP PROFIT SHARING PENSION PLAN	1,890,000.00	A.P. Møller Mærsk A/S - B	7,000,000	5,000	4/1/2014	1,873,935	5,996,592	-1,734,018	-56,366	-2,102,557	-1,459,858	643,793	419,673
MOIRA ASSOCIATES LLC 401 (K) PLAN	1,890,000.00	A.P. Møller Mærsk A/S - B	7,000,000	5,000	4/1/2014	1,873,935							93,765
AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN	378,000	A.P. Møller Mærsk A/S - B	1,400,000	1,000	4/1/2014	374,787							36,600
LINDEN ASSOCIATES DEFINED BENEFIT PLAN	1,275,750.00	Tryg A/S	4,725,000	175,000	4/4/2014	1,264,906							268,131
MOIRA ASSOCIATES LLC 401 (K) PLAN	1,640,250.00	Tryg A/S	6,075,000	225,000	4/4/2014	1,626,308							70,002
NEWSONG FELLOWSHIP CHURCH 401 (K) PLAN	1,640,250.00	Tryg A/S	6,075,000	225,000	4/4/2014	1,626,308	6,143,830	-1,767,497	-84,827	-2,067,218	-1,514,477	709,811	70,005
RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	1,275,750.00	Tryg A/S	4,725,000	175,000	4/4/2014	1,264,906							269,000
AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN	364,500	Tryg A/S	1,350,000	50,000	4/4/2014	361,402							31,001
LINDEN ASSOCIATES DEFINED BENEFIT PLAN	435,375.00	Dampskibsselskabet Norden A/S	1,612,500	322,500	4/24/2014	431,674							21,153
RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	435,375.00	Dampskibsselskabet Norden A/S	1,612,500	322,500	4/24/2014	431,674	1,151,132	-303,571	-30,344	-380,643	-333,205	103,369	21,153
THE GOLDSTEIN LAW GROUP PC 401(K) PROFIT SHARING PLAN	290,250.00	Dampskibsselskabet Norden A/S	1,075,000	215,000	4/24/2014	287,783							61,061

Appendix 1 to January 13, 2020 Letter from Rosenblatt to Pinsent Masons

Shareholder (Pension Plan)	Claimed Withheld dividend tax	Share	Dividend (DKK)	Number of shares	Ex-date	WHT received from agent (DKK)	WHT received from agent - combined (DKK)	Trading loss on share acquisitions and hedging transactions (DKK)	Trading fees (DKK)	MCM's fees (DKK)	Payments to Acer Investment Group, LLC (DKK)	WHT retained in PPs cash account (DKK)	WHT retained in PPs cash account individually (DKK)
DW CONSTRUCTION, INC. RETIREMENT PLAN	1,404,000.00	Coloplast A/S - B	5,200,000	1,300,000	5/9/2014	1,392,066							81,340
KAMCO INVESTMENTS, INC. PENSION PLAN	1,404,000.00	Coloplast A/S - B	5,200,000	1,300,000	5/9/2014	1,392,066	4,604,526	-1,358,499	-102,894	-1,461,990	-1,416,030	265,113	80,000
LINDEN ASSOCIATES DEFINED BENEFIT PLAN	918,000.00	Coloplast A/S - B	3,400,000	850,000	5/9/2014	910,197							51,155
RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	918,000.00	Coloplast A/S - B	3,400,000	850,000	5/9/2014	910,197							51,155
NEWSONG FELLOWSHIP CHURCH 401 (K) PLAN	40,500.00	IC Group A/S	150,000	50,000	9/25/2014	40,156	40,156	-40,495					
AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN	607,500.00	Novozymes A/S - B	2,250,000	750,000	2/26/2015	602,336							13,966
LINDEN ASSOCIATES DEFINED BENEFIT PLAN	451,170.00	Novozymes A/S - B	1,671,000	557,000	2/26/2015	448,138	1,497,809	-529,537	-42,160	-591,492	-302,130	32,490	9,771
THE GOLDSTEIN LAW GROUP PC 401(K) PROFIT SHARING PLAN	451,980.00	Novozymes A/S - B	1,674,000	558,000	2/26/2015	447,335							9,703
Not Annex E Tax Vouchers													

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Shareholder (Pension Plan)	Claimed Withheld dividend tax	Share	Dividend (DKK)	Number of shares	Ex-date	WHT received from agent (DKK)	Trading loss on share acquisitions and hedging transactions (DKK)	Trading fees (DKK)	MCM's fees (DKK)	Net payments to Zeta Financial Partners Limited (€)	Net payments to Zeta Financial Partners Limited (converted to DKK)	WHT retained in PPs cash account (DKK)
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	3,780,000.00	Coloplast A/S - B	14,000,000	2,000,000	12/6/2013	3,745,000	-1,373,830	-49,651	-560,000	247,897	-1,849,309	-87,750
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	5,332,500.00	Novozymes A/S - B	19,750,000	7,900,000	2/27/2014	5,283,125	-1,505,015	-88,938	-395,000	377,340	-2,814,688	479,418
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	4,752,000.00	TDC A/S	17,600,000	8,000,000	3/7/2014	4,708,000	-1,431,280	-54,618	-704,000	340,640	-2,541,174	-23,072
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	2,700,000.00	Danske Bank A/S	10,000,000	5,000,000	3/19/2014	We cannot find any record of MCM having received the WHT	-759,000	-47,611	-400,000			
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	4,465,125.00	Tryg A/S	16,537,500	612,500	4/4/2014	We cannot find any record of MCM having received the WHT	-1,327,220	-17,368	-661,500			
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	7,560,000.00	A.P. Møller Mærsk A/S - B	28,000,000	20,000	4/1/2014	We cannot find any record of MCM having received the WHT	-1,976,688	-16,737	1,120,000			
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	2,430,000.00	Novo Nordisk A/S - B	9,000,000	2,000,000	3/21/2014	We cannot find any record of MCM having received the WHT	-636,180	-27,526	-360,000			
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	573,750.00	Dampskibsselskabet Norden A/S	2,125,000	425,000	4/24/2014	We cannot find any record of MCM having received the WHT	-149,932	-11,546	-42,500			
CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	3,078,000.00	Coloplast A/S - B	11,400,000	2,850,000	5/9/2014	We cannot find any record of MCM having received the WHT	-900,372	-56,435	-456,000			

ACORN CAPITAL STRATEGIES LLC EMPLOYEE PENSION PROFIT SHARING PLAN & TRUST	7,560,000.00	A.P. Møller Mærsk A/S - B	28,000,000	20,000	4/1/2014	7,490,000	-1,976,663	-16,737	-1,120,000	469,168	-4,270,581	106,019
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Shareholder (Pension Plan)	Claimed Withheld dividend tax	Share	Dividend (DKK)	Number of shares	Ex-date	WHT received from agent (€)	WHT received from agent (converted to DKK)	Trading loss on share acquisitions and hedging transactions (DKK)	Trading fees (DKK)	MCM's fees (DKK)	Payments to Hertfordshire Ltd (€)	Payments to Hertfordshire Ltd (converted to DKK)	WHT retained in PPs cash account (DKK)
FEDERATED LOGISTICS LLC 401(K) PLAN	8,910,000.00	Danske Bank A/S	33,000,000	16,500,000	3/19/2014	1,170,540	8,854,313	-2,671,515	-268,922	-1,980,000	-520,000	-3,879,200	54,676
FEDERATED LOGISTICS LLC 401(K) PLAN	12,150,000.00	Novo Nordisk A/S - B	45,000,000	10,000,000	3/21/2014	1,597,875	11,996,059	-3,582,800	-210,064	-2,700,000	-700,000	-5,222,000	281,195
FEDERATED LOGISTICS LLC 401(K) PLAN	2,187,000.00	Tryg A/S	8,100,000	300,000	4/4/2014	287,315	2,157,015	-650,082	-22,932	-405,000	-120,000	-895,200	183,800
FEDERATED LOGISTICS LLC 401(K) PLAN	6,804,000.00	A.P. Møller Mærsk A/S - B	25,200,000	18,000	4/1/2014	893,867	6,710,713	-2,038,568	-33,360	-1,512,000	-400,000	-2,984,000	142,785
FEDERATED LOGISTICS LLC 401(K) PLAN	1,404,000.00	Coloplast A/S - B	5,200,000	1,300,000	5/9/2014	184,734	1,392,066	-410,709	-31,942	-312,000			637,403

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Shareholder (Pension Plan)	Claimed Withheld dividend tax	Share	Dividend (DKK)	Number of shares	Ex-date	WHT received from agent (€)	WHT received from agent (converted to DKK)	Trading loss on share acquisitions and hedging transactions (DKK)	Trading fees (DKK)	MCM's fees (DKK)	WHT retained in PPs cash account (DKK)	Payments made to Pension Plans account at Scotia Bank (€)	Payments made to Pension Plans' account at Scotia Bank (converted to DKK)
DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN	945,000.00	Coloplast A/S - B	3,500,000	500,000	12/6/2013	123,586	936,968	-251,770	-29,103		656,095		
DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN	5,298,750.00	Novozymes A/S - B	19,625,000	7,850,000	2/27/2014	695,066	5,253,711	-1,857,511	-138,135	-1,177,520	2,080,545	530,000	3,959,100.00
DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN	14,256,000.00	TDC A/S	52,800,000	24,000,000	3/7/2014	1,872,643	14,165,228	-4,116,840	-278,996	-3,168,000	6,601,392	875,000	6,536,250.00
DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN	3,159,000.00	Novo Nordisk A/S - B	11,700,000	2,600,000	3/21/2014	415,010	3,115,688	-931,528	-53,366	-702,000	1,428,794		
DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN	2,551,500.00	Tryg A/S	9,450,000	350,000	4/4/2014	335,200	2,516,517	-758,429	-24,452	-472,500	1,261,136		
DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN	4,536,000.00	A.P. Møller Mærsk A/S - B	16,800,000	12,000	4/1/2014	595,911	4,473,809	-1,359,045	-22,249	-1,008,000	2,084,515	485,000	3,622,950.00
DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN	3,240,000.00	Coloplast A/S - B	12,000,000	3,000,000	5/9/2014	426,310	3,212,460	-947,790	-68,270	-720,000	1,476,400	110,000	821,700.00

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Shareholder (Pension Plan)	Claimed Withheld dividend tax	Share	Dividend (DKK)	Number of shares	Ex-date	WHT received from agent (DKK)	WHT received from agent - combined (DKK)	Trading loss on share acquisitions and hedging transactions (DKK)	Trading fees (DKK)	MCM's fees (DKK)	WHT retained in PPs cash account (DKK)	WHT retained in PPs cash account individual (DKK)
AUTOPARTS PENSIONS GROUP TRUST	2,200,771.00	TDC A/S	8,151,000	3,705,000	3/7/2014	2,200,770						7,841,997
BLUEGRASS INVESTMENT MANAGEMENT, LLC RETIREMENT PLAN	2,523,312.00	TDC A/S	9,345,600	4,248,000	3/7/2014	2,523,312.00						3,392,369
BLUEGRASS RETIREMENT GROUP TRUST	956,340.00	TDC A/S	3,542,000	1,610,000	3/7/2014	956,340						8,926,344
CASTING PENSIONS GROUP TRUST	2,021,025.60	TDC A/S	7,485,280	3,402,400	3/7/2014	2,021,025.60						7,161,919
CENTRAL TECHNOLOGIES PENSIONS GROUP TRUST	932,580.00	TDC A/S	3,454,000	1,570,000	3/7/2014	932,580.00	18,324,900	50,186,520	-136,335	3,175,051	71,550,136	3,298,993
INDUSTRIAL PENSIONS GROUP TRUST	2,205,640.80	TDC A/S	8,169,040	3,713,200	3/7/2014	2,205,640.80						7,810,585
SV HOLDINGS, LLC RETIREMENT PLAN	1,825,480.80	TDC A/S	6,761,040	3,073,200	3/7/2014	1,825,480.80						6,468,456
TEW ENTERPRISES, LLC RETIREMENT PLAN	2,713,986.00	TDC A/S	10,051,800	4,569,000	3/7/2014	2,713,986.00						9,598,358
TEW, LP RETIREMENT PLAN	2,945,764.80	TDC A/S	10,910,240	4,959,200	3/7/2014	2,945,764.80						10,701,013

Shareholder (Pension Plan)	Claimed Withheld dividend tax	Share	Dividend (DKK)	Number of shares	Ex-date	WHT received from agent (DKK)	Trading loss on share acquisitions and hedging transactions (DKK)	Trading fees (DKK)	MCM's fees (DKK)	WHT retained in PPs cash account (DKK)
TVETER LLC PENSION PLAN	594,000.00	TDC A/S	2,200,000	1,000,000	3/7/2014	588,951	-154,160	-13,297	-132,000	289,494
TVETER LLC PENSION PLAN	210,600.00	Danske Bank A/S	780,000	390,000	3/19/2014	208,810	-55,306	-10,875	-46,800	95,829
TVETER LLC PENSION PLAN	273,375.00	Novo Nordisk A/S - B	1,012,500	225,000	3/21/2014	271,051	-71,546	-9,699	-60,750	129,056
TVETER LLC PENSION PLAN	302,400.00	A.P. Møller Mærsk A/S - B	1,120,000	800	4/1/2014	299,830	-79,010	-1,381	-67,200	152,239
TVETER LLC PENSION PLAN	729,000.00	Tryg A/S	2,700,000	100,000	4/4/2014	722,804	-189,689	-5,364	-162,000	365,751
TVETER LLC PENSION PLAN	324,000.00	Dampskibsselskabet Norden A/S	1,200,000	240,000	4/24/2014	321,246	-84,677	-10,192	-72,000	154,377
TVETER LLC PENSION PLAN	124,200.00	Coloplast A/S - B	460,000	115,000	5/9/2014	123,144	-32,880	-5,425	-27,600	57,239